



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2005 Assembly Bill 1055	Assembly Substitute Amendment 1
<i>Memo published:</i> March 3, 2006	<i>Contact:</i> Joyce L. Kiel, Senior Staff Attorney (266-3137)

Under *current law*, a business, including an insurer, may claim income and franchise tax credits for creating jobs or for the remediation of polluted or contaminated property (brownfield) in an area designated as a development zone by the Department of Commerce. Under current law, certain insurers pay license fees and are allowed to claim as a credit against those license fees the amount of their certified capital investments in certain companies, as qualified by the Department of Commerce.

2005 Assembly Bill 1055 provides that insurers who are subject to state license fees may claim as a credit against the amount of those license fees their expenses relating to creating jobs or remediating a brownfield in an area designated as a development zone.

Assembly Substitute Amendment 1 to Assembly Bill 1055 contains the same provisions as the bill but additionally includes two technical corrections that add a cross-reference to the development zone credit for insurers created in the bill.

Legislative History

Assembly Substitute Amendment 1 was introduced by the Assembly Committee on Insurance. The committee recommended adoption of the substitute amendment on a vote of Ayes, 15; Noes, 0. The committee then recommended passage of the bill, as amended, on a vote of Ayes, 15; Noes, 0.

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